



Key investment themes which we have identified and believe have great secular growth opportunities:

E-commerce

Despite the enormous success of companies such as **Amazon.com**, the e-commerce opportunity has barely been scratched. Even in the US, one of the more mature Internet markets, e-commerce comprises only 4%¹ of total retail spending. We strongly believe this percentage will increase significantly over time. This trend underpins our investment rationale for holdings such as **Priceline.com**, **Vistaprint**, **Amazon.com**, **Ctrip.com**, **Mercado Libre** and **Netflix**.

Spotlight: Ctrip.com

- Leading travel website and consolidator of hotel reservations, flights and packaged tours in China
- The company intends to pursue selective strategic acquisitions and expand into Hong Kong, Macau and Taiwan
- Online travel is only 3% penetrated in China vs. approximately 60% in the US

Ctrip.com	
Market Cap	\$5.6 billion
Country of origin	China
Exchange	NASDAQ
Price/Earning (P/E) ratio ² (2010/11 estimated earnings)*	54.1x/40.5x
Industry	Hotels, Restaurants and Leisure

Online advertising

In Western countries we now spend over 29%³ of our total media time online (versus, for example, watching television). However, Internet advertising spending, even in more mature regions such as the US, tends to account for only a single digit percentage of the total media spending. This is a gap which should, in our opinion, close over time. What's more, the amount of time we spend online continues to increase. As a result we have a very positive view on the long-term trend for online advertising, leading us to hold positions in stocks such as **Google** and **Baidu**.

Spotlight: Baidu

- Largest Chinese search engine and third largest independent search engine in the world
- 70% market share in China
- Increasing our exposure to an untapped and nascent market

Baidu	
Market Cap	\$30.1 billion
Country of origin	China
Exchange	NASDAQ
P/E ratio (2010/11 estimated earnings)*	62.4x/40.6x
Industry	Internet

Enterprise infrastructure cycle

We believe that with constrained spending on technology before the credit crisis and a further significant drop in spending through the downturn, there is now significant pent up demand from enterprises for technology products. Furthermore, some significant technology improvements over this period (particularly in data centre) have enhanced the potential return on investment. As such we are confident in a recovery for enterprise-related technology infrastructure which should play out over several years. This has led us to invest in areas such as corporate PCs (e.g. **Dell**), Servers (e.g. **IBM** and **Hewlett Packard**), Networking Equipment (e.g. **Cisco**) as well as some major component providers aligned to this trend (e.g. **Intel**).

Spotlight: Oracle

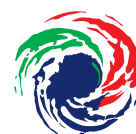
- Provides storage and data management solutions
- Spending on computing and network storage is at cyclically depressed levels and highly likely to recover
- Increasing our exposure towards an enterprise infrastructure cycle

Oracle	
Market Cap	\$123.8 billion
Country of origin	United States
Exchange	NASDAQ
P/E ratio (2010/11 estimated earnings)*	12.6x/11.4x
Industry	Software

¹Bernstein, 6/30/09

²Price/Earnings (P/E) ratio is calculated using the closing price of portfolio holdings divided by the sum of the 12-month forward earnings per share.

³Forrester North American Technographics Survey (2009)



Henderson Global Technology Fund

HFGAX
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Connectivity

Fast and constant connection has become an absolute must for business and increasingly for our social lives. We have more 'touch points' to the Internet than ever before through the proliferation of devices such as smart phones, e-readers, high speed wireless on our notebooks etc. and we continue to demand richer experiences through bandwidth heavy applications such as video and music. In the enterprise the enormous cost savings available from virtualization of servers, storage and eventually PCs will put dramatic strain on networks and likely lead to a multi-year upgrade cycle. All this is creating a strong secular growth trend which is unlikely to abate for many years, leading to significant opportunity for those companies best positioned to serve the market. Current holdings in this area include **Cisco** and **Atheros Communication**.

Spotlight: Cisco

- Dominant provider of Internet Infrastructure
- The company benefits from data centre consolidation
- Good exposure to emerging markets
- Internet video is driving traffic growth

Cisco	
Market Cap	\$134.8 billion
Country of origin	United States
Exchange	NASDAQ
P/E ratio (2010/11 estimated earnings)*	17.7x/14.9x
Industry	Communications Equipment

*Source: Bloomberg consensus estimates, as of 6/30/10

As of 6/30/10, the top ten holdings of the Global Technology Fund were as follows: Apple (4.7%), Cisco (4.4%), NetApp (3.5%), Autonomy (3.4%), Oracle (3.1%), Intel (3.0%), Google (2.9%), Hewlett-Packard (2.9%), Tencent (2.8%) and Microsoft (2.7%).

International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. The Fund may also invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies.

Technology companies may react similarly to certain market pressures and events. This may be significantly affected by short product cycles, aggressive pricing of products and services, competition from new market entrants, and obsolescence of existing technology. As a result, the Fund's returns may be considerably more volatile than a fund that does not invest in technology companies.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1.866.443.6337, by visiting the Fund's website at www.hendersonglobalinvestors.com or by contacting your financial adviser. Please read the prospectus carefully before investing.

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